

1 THE LAW OFFICES OF RANDOLPH H. GOLDBERG  
2 RANDOLPH H. GOLDBERG, ESQ.  
3 BAR NO. 5970  
4 4000 S. Eastern Avenue, Suite 200  
5 Las Vegas, NV 89119  
6 (702) 735-1500  
7 Fax: (702) 735-0505  
8 Attorney for Debtors

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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:

**JAMES WEGER &  
JANNENE KELLEY**

Debtor(s).

Chapter 13 Proceedings  
Case No.: BK-S-09-26229-BAM

Date: 1/21/2010  
Time: 2:30 p.m.

**MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS  
OF COUNTRYWIDE HOME LENDING (SECOND MORTGAGE) PURSUANT  
TO 11 U.S.C. §506(a) AND §1322**

Comes Now the Debtors, **JAMES WEGER & JANNENE KELLEY** (hereinafter the  
"debtors"), by and through THE LAW OFFICES OF RANDOLPH H. GOLDBERG, and  
respectfully move this Court pursuant to 11 U.S.C. §506(a), and §1322, and Bankruptcy Rules  
3012 and 9014.

**STATEMENT OF FACTS**

1. Debtors filed the instant Chapter 13, Case Number **09-26229** on **AUGUST 31, 2009**.
2. As of the date of filing, debtors owned real property located at **2080 BOWSTRING LAS VEGAS, NEVADA 89142** (hereinafter the "Subject Property").

1           3. Debtors have obtained a residential appraisal that places the value of the subject  
2 property at **\$55,000.00**.

3  
4           4. At the time of filing the instant petition, the Subject Property was subject to  
5 the following liens:

6                           **WELLS FARGO HOME MTG (First Mortgage): \$137,806.00**

7                           **COUNTRYWIDE HOME LENDING (Second Mortgage): \$57,952.00**

8                           **COUNTRYWIDE HOME LENDING (Third Mortgage): \$56,881.00**

9  
10           5. Therefore, on the date the instant bankruptcy was filed, no equity existed in  
11 the Subject Property above the claims of **COUNTRYWIDE HOME LENDING**.

12  
13           6. **COUNTRYWIDE HOME LENDING's** claim was wholly unsecured on the  
14 petition date and if the Subject Property was sold at auction **COUNTRYWIDE HOME**  
15 **LENDING** would receive nothing.

16  
17           7. Accordingly, the debtors request that Your Honor find that **COUNTRYWIDE**  
18 **HOME LENDING's** claim is unsecured and should be reclassified as a general unsecured claim  
19 to receive pro rata with other general unsecured creditors through the debtors' chapter 13 plan.

20                           **LEGAL ARGUMENT**

21  
22           In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured  
23 lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11  
24 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2). Specifically, the Court  
25 held:

26  
27                           Section 506(a) divides creditors' claims into "secured...claims" and "unsecured  
28 claims." Although the conventional interpretation of "secured" might include any  
claim in which the creditor has a security interest in the debtor's property, §506(a)

1 makes clear that the status of a claim depends on the valuation of the property. An  
2 allowed claim of a creditor secured by a lien on property in which the estate has  
3 an interest ... is a secured claim to the extent of the value of such creditor's interest  
4 in the estate's interest in such property ... and is an unsecured claim to the extent  
5 that the value of such creditor's interest ... is less than the amount of such allowed  
6 claim. To put it more simply, a claim such as a mortgage is not a "secured claim"  
7 to the extent that it exceeds the value of the property that secures it. Under the  
8 Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is  
9 secured by a lien on property will be considered a "secured claim." Here, it is plain  
10 that **COUNTRYWIDE HOME LENDING's** claim for the repayment of its loan  
11 is an unsecured claim, because its deed of trust is junior to the first deed of trust,  
12 and the value of the loan secured by the first deed of trust is greater than the value  
13 of the house.

14 Accordingly, since **COUNTRYWIDE HOME LENDING's** second mortgage claim is  
15 wholly unsecured (in that there is no extant equity above the first mortgage in the Subject  
16 Property), the claim should be reclassified by this Court as a general unsecured claim and share in  
17 whatever pro rata distribution is being received. **COUNTRYWIDE HOME LENDING** should  
18 also be stripped of its secured rights under Nevada State Law since no maintainable security  
19 interest in the subject property exists.

20 Furthermore, the Debtors are not required to file an adversary proceeding to strip the lien  
21 of its secured status. Debtors may "strip off" **COUNTRYWIDE HOME LENDING's**  
22 consensual lien by motion. See *In re Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*,  
23 255 B.R. 300 (Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re*  
24 *King*, 290 B.R. 641 (Bankr.C.D.Ill. 2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003),  
25 *Dickey v. Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800  
26 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R.  
27 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312  
28 B.R. 843 (Bankr.W.D.Ky.2004).

CONCLUSION

Debtors respectfully request that the court:

1. Determine that the first mortgage on the subject property exceeds the value;
2. Determine that the **COUNTRYWIDE HOME LENDING** second mortgage claim is a wholly unsecured claim and strip the lien from the subject property pursuant to 11 U.S.C. Section 506(a);
3. Reclassify the secured claim filed by **COUNTRYWIDE HOME LENDING** as a general unsecured claim to be paid pro rata in the general unsecured pool of Debtors' Chapter 13 Plan.
4. For such other and further relief which the Court deems just and proper.

DATED this 9 of DECEMBER, 2009.

THE LAW OFFICES OF  
RANDOLPH H. GOLDBERG

By: /s/RANDOLPH GOLDBERG/s/  
RANDOLPH H. GOLDBERG, ESQ.  
4000 S. Eastern Avenue, Suite 200  
Las Vegas, Nevada 89119  
Attorney for Debtors

File No. 16104714034

## Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **2080 Bowstring Drive** City **Las Vegas** State **NV** Zip Code **89142**

Owner **KELLEY, JANNENE** Intended User **BANKRUPTCY ATTORNEY/JUDGE/COURT** County **Clark**

Legal Description **Lot 7, Block 13, Winterwood-Sunrise Unit #7**

Assessor's Parcel # **161-04-714-034**

Neighborhood Name **Winterwood-Sunrise** Tax Year **08/09** R.E. Taxes \$ **1,109.31**

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **None** Map Reference **47-42-7F/Front Bay** Census Tract **0049.12**

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) **None** PUD ☐ HOA \$ **N/A** per year **per month**

Intended Use **Provide the current market value of the subject property for evaluation in a bankruptcy court filing.**

Client **Randolph H. Goldberg, Esq. P.C.** Address **4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119**

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offerings price(s), and date(s). **MLS**

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **N/A**

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) **N/A**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. **N/A**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

**NEIGHBORHOOD**

Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	55 %
Built-Up	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Over 75%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ (100)	(yrs)	2-4 Unit	5 %
Growth	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25-75%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Over Supply		Multi-Family	10 %
Market Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Under 25%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Under 3 mths		Commercial	20 %
Neighborhood Boundaries	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Demand/Supply	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3-6 mths		Other	10 %
Neighborhood Description	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marketing Time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Over 6 mths			
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Neighborhood Boundaries	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
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Neighborhood Boundaries	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Neighborhood Description	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Neighborhood Boundaries	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Neighborhood Description	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								



File No. 16104714034

## Exterior-Only Inspection Residential Appraisal Report

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 54,900 to \$ 235,000	
There are 104 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 42,500 to \$ 147,000	
FEATURE	SUBJECT
Address	2080 Bowstring Drive Las Vegas, NV 89142
Proximity to Subject	0.45 mile NW
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 55.18 sq. ft.
Data Source(s)	MLS/County Records
Verification Source(s)	MLS/County Records
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ALL CASH
Concessions	No Concessions
Date of Sale/Time	COE 5/13/09
Location	Winterwood-Sun
Leasehold/Fee Simple	Fee Simple
Site	5,100 sf/Avg.
View	Residential
Design (Style)	1 sty/Traditional
Quality of Construction	Average
Actual Age	19 years
Condition	Average-Good
Above Grade	Total Bdrms Baths
Room Count	5 3 2.00
Gross Living Area	1,025 sq. ft.
Basement & Finished	N/A
Rooms Below Grade	N/A
Functional Utility	Average
Heating/Cooling	FWA/Refrigtn.
Energy Efficient Items	Typical
Garage/Carport	Garage-2
Porch/Patio/Deck	Porch&Patio
	No Fireplace
	Ldsc&Onsites
	Upgrds&Feats
Net Adjustment (Total)	\$ -9,000
Adjusted Sale Price of Comparables	\$ 54,900
I [X] did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) MLS, County Records	
My research [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS, County Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No sales during 2/23/09
Price of Prior Sale/Transfer	the previous 3 years
Data Source(s)	MLS, County Records
Effective Date of Data Source(s)	7/21/09
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers are noted for the subject property during the previous 3 years. Sale #1's prior sale on 2/23/09 represents an FHLMC trust deed recording involving a bank foreclosure/take-back sale; however, no dollar amount was recorded. Sale #2's prior sale for \$37,785 on 4/23/09 represents a trust deed foreclosure sale and appears to be below market levels at the time of sale. Sale #3's prior sale for \$132,277 on 9/12/08 represents a trust deed foreclosure sale and appears to be measurably above market levels at the time of sale.	
Summary of Sales Comparison Approach Sale #1 is a bank foreclosure/liquidation type sale of a similar, substitute type floor plan as compared to the subject which is located from within the subject's subdivision. Sale #2 is a "resale-flip" type sale of a similar, substitute type floor plan as compared to the subject which is also located from within the subject's subdivision. Sale #3 is also a bank foreclosure/liquidation type sale of a similar, substitute type floor plan as compared to the subject which is also located from within the subject's subdivision. All sales cited are deemed to appeal to the same general market segment/user group from within the subject's subdivision. The sales cited are believed to be the most reliable indicators of the subject's market value which are currently available.	
Indicated Value by Sales Comparison Approach \$ 55,000	
Indicated Value by: Sales Comparison Approach \$ 55,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A	
The Sales Comparison Analysis was given most weight because it reflects the actions of buyers and sellers in the current market. The Cost Approach was considered but not utilized due to an exterior-only inspection. The Income Approach was considered but not utilized as the subject is located in an area of primarily owner-occupied, single family residences.	
This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
This appraisal is made "As-Is" with no conditions.	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 55,000, as of 7/21/09, which is the date of inspection and the effective date of this appraisal.	
NL - Exterior-Only 5/2007	

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File No. 16104714034

## Exterior-Only Inspection Residential Appraisal Report

See below for document/instrument #'s, days on the market and MLS #'s for all comparable sales:

Comp 1: 090513-00831	32 +/-	MLS #918344
Comp 2: 090529-05922	8 +/-	MLS #933271
Comp 3: 090720-01192	254 +/-	MLS #874265

## ADDITIONAL COMMENTS

Adjustments made in the Sales Comparison Analysis are based on analysis of MLS information, County Assessor records, observations from the street, conversations with professionals (Realtors and licensed real estate appraisers) active in the local real estate market, the appraiser's general and local market experience, and extraction. Assessments for the adjustments include a visual inspection from not only the front of the comparable sales, but also to the sides and rear of the comparable sales to the extent possible by observation from the street, adjacent streets and nearby side streets.

Location, Site and View adjustments (if any) are based the appraiser's general and local market experience, extraction, conversations with professionals (Realtors and licensed real estate appraisers) active in the local real estate market, observations from the street, and analysis of MLS records and County Assessor records. The adjustments are not based solely on square footage but rather on each site's estimated site value, reflecting current and previous analyses of value patterns, land sales and development costs in the neighborhood, after consideration of all known items of dissimilarity including size, view amenities (if applicable), configuration/utility, street orientations, street improvements, and location within the subject's general neighborhood and immediate setting (general development in proximity to the sale cited).

Intended users of this appraisal report include the owner(s), the bankruptcy attorney(s), the bankruptcy judge(s) and the bankruptcy court(s).

The appraiser applied the definition of market value by utilizing sales in the which the buyer and seller are typically motivated and are well informed or well advised, allowing a reasonable exposure time in the open market, with payment made in terms of cash in U.S. dollars and without special or creative financing or sales concessions granted by anyone associated with the sale, the definition of market value applied is sourced from the 2008-2009 Edition of USPAP.

## COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) N/A

## COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	Dwelling	Sq. Ft. @ \$ = \$
Quality rating from cost source		Sq. Ft. @ \$ = \$
Effective date of cost data		Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
N/A	Garage/Carport	Sq. Ft. @ \$ = \$
	Total Estimate of Cost-new	= \$
	Less Physical Functional External	
	Depreciation	= \$ ( )
	Depreciated Cost of Improvements	= \$
	"As-Is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)	Years	Indicated Value By Cost Approach = \$

## INCOME

Estimated Monthly Market Rent \$	N/A	X Gross Multiplier	N/A	= \$	N/A	Indicated Value by Income Approach
Summary of Income (including support for market rent and GRM)	N/A					

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)?		Yes <input type="checkbox"/> No <input type="checkbox"/>	Unit type(s)	Detached <input type="checkbox"/> Attached <input type="checkbox"/>
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project				
Total number of phases	Total number of units	Total number of units sold		
Total number of units rented	Total number of units for sale	Data source		
Was the project created by the conversion of existing building(s) into a PUD? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, date of conversion.				
Does the project contain any multi-dwelling units? Yes <input type="checkbox"/> No <input type="checkbox"/> Data source.				
Are the units, common elements, and recreation facilities complete? Yes <input type="checkbox"/> No <input type="checkbox"/> If No, describe the status of completion.				
Are the common elements leased to or by the Homeowner's Association? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.				

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This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**DEFINITION MARKET VALUE:** As per Fannie Mae the definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.
6. The subject was inspected via an exterior-only inspection from the street, physical observations from the street, information in County Assessor records and information in MLS records (if available) with no physical inspection of neither the interior of the subject's structure nor a complete physical inspection of the exterior of the subject's structure and rear portion of the subject's site and rear and side yards.



File No. 16104714034

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

File No. 16104714034

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. The Cost Approach to value was considered but not utilized due to an exterior-only physical inspection of the subject property, resulting in insufficient information available to the appraiser to provide an accurate and meaningful approach to value.

24. The Income Approach to value was considered but not utilized as the subject is owner-occupied and located in an area of primarily owner-occupied, single family residences, with typical home buyers within the subject's neighborhood purchasing homes as owner-occupied, single family residences.

25. The subject was inspected via an exterior-only inspection from the street, physical observations from the street, information in County Assessor records and information in MLS records (if available) with no physical inspection of neither the interior of the subject's structure nor a complete physical inspection of the exterior of the subject's structure and rear portion of the subject's site and rear and side yards.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

#### APPRAISER

Signature *Scott L. Huizenga*  
 Name Scott L. Huizenga  
 Company Name Scott Huizenga Appraisals  
 Company Address 3268 Shadow Bluff Avenue  
Las Vegas, NV 89120  
 Telephone Number (702) 735-5952  
 Email Address scotthuizenga@lvcoxmail.com  
 Date of Signature and Report 7/24/09  
 Effective Date of Appraisal 7/21/09  
 State Certification # A.0000783-CR  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NV  
 Expiration Date of Certification or License 9/30/10

ADDRESS OF PROPERTY APPRAISED  
2080 Bowstring Drive  
Las Vegas, NV 89142

APPRAISED VALUE OF SUBJECT PROPERTY \$ 55,000

#### CLIENT

Name Randolph H. Goldberg, Esq., P.C.  
 Company Name \_\_\_\_\_  
 Company Address 4000 S. Eastern Avenue, Suite 200  
Las Vegas, NV 89119  
 Email Address randolphgoldberg@yahoo.com

#### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

#### SUBJECT PROPERTY

- ☐ Did not inspect exterior of subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

#### COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**SUBJECT PHOTO ADDENDUM**

File No. 16104714034

Borrower **KELLEY, JANNENE**

Property Address **2080 Bowstring Drive**

City **Las Vegas**

County

Clark

State

NV

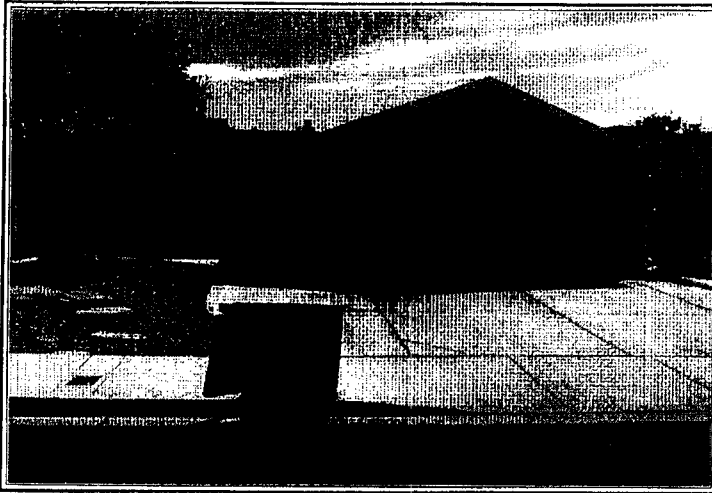
Zip Code

89142

Lender/Client

Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



FRONT VIEW OF  
SUBJECT PROPERTY



STREET VIEW OF  
SUBJECT PROPERTY

## ASSESSOR RECORD

File No. 16104714034

Borrower **KELLEY, JANNENE**Property Address **2080 Bowstring Drive**City **Las Vegas**

County

Clark

State

NV

Zip Code

89142

Lender/Client **Randolph H. Goldberg, Esq. P.C.**Address **4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119**

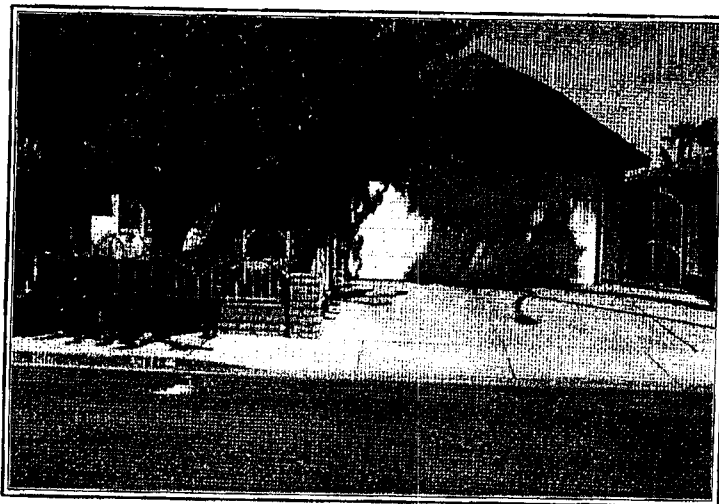
CLARK COUNTY PROPERTY										
Parcel #	161-04-714-034		Address		2080 BOWSTRING DR		Zip Cd		89142-2674	
Trn-RC-SE	21- 62.0- 4		PropCity		LAS VEGAS		ReAssd		2008	
Tot Value	\$59,305		Tax Dist		SUNRISE MANOR		Update		06/24/09	
GCO Id	PT NE4 SE4 21-62.0-4		Land Use		1100000001/SFR		Status			
ASSESSOR DESCRIPTION										
File Page	PB 0041-0087		Subdivision		5237/ WINTERWOOD-SUNRISE					
Assr Lot	7	Block	13	Phase		Bldg		Unit		
Assr Apt		Parcel		Area		Tract		Outlot		
Assr Desc	WINTERWOOD-SUNRISE UNIT #7 PLAT BOOK 41 PAGE 87									
LOT 7 BLOCK 13										
OWNER & DOC INFORMATION										
Owner Name	KELLEY JANNENE				ETAL	DOC DATE	03/06/06	DOC NUMBER	2006030604336	
2nd Owner						09/02/05	2005090202891	N	0	
Address (\$)	2080/ BOWSTRING/ DR				State	NV	Zip Code	89142- 2674		
City	LAS VEGAS									
Prev Owner	KELLEY JANNENE									
Client Phone					Tenant Phone					
LAND & BUILDING INFORMATION										
Land Value	\$39000				Number					N
Front/Depth	51x100									
Acres	0.12				Irregular		Add Parking	Y	St Lights	Y
Lot Sft	5100				Under Util	Y	Rac Arbs	N	Curb Gully	Y
Topography	LEVEL				St Paved	Y	Sidewalks	Y	Traffic	AVERG
Schools	RESNBL D15				View		Landscaping	NONE		
Shrubs	RESNBL D15				Meto Map	55- P2	Area	304		
Unit Value	\$24,305				Act Yr Bld	1990	Carpet	80 %	Tot Rooms	5
Type Style	1 STORY				Est Yr Bld	1990	Ceramic Tl		Bedrooms	3
Architect					Cust Class	FAIR	Vinyl Tile	20 %	Bathrooms	2.00
Ext Wall	PRM STUCCO				Units	1	Hardwood		Family Rm	
Roof Mat	COMP SHNGL				Norm Auto	N	Centr Vac	N	Formal Din	N
Flooring	CDNC				Security	N	BL Rctng	N	Hrnpieces	
Heat System	FORCE AIR				Intercom	N	PI Micro	N	Garbg Dns	
Air Cond	CENT COOL				Range Fan	Y	Traen Cmpt	N	Dishwasher	Y
Centrl Fr	100 %				Range Over					
PROPERTY SUB-AREAS SQFT										
Living Area	1025	Pink Fr	1025	Porch 1	15	Garage	452			
Building 1	1487	Second Flr		Porch 2		Carport				
Total Bldg	1487	Any Second		Porch 3		Storage				
Porch (N)		Basement 1		Paving 1	1/439	Deck				
Fence		Basement 2		Paving 2						
EXTRA FEATURE INFORMATION										
Pool Heab	N	Tennis Cts		Porch/Patio	6	Sprinkler	NONE			
Jacuzzi/Spa	N	Tns Lights	N	Porch Cover	5	Sprinkler				
Deck	NONE	Tns Fence	N	Porch Deck	1	Other				
Fence		OTH								
SALES & LOAN INFORMATION										
MLS Sale	PRICE	DATE	TYPE	PCDOWN	DT					
County 1	\$72,000	07/01/90	Z/1ST TH SALE MKRT RING							
County 2										
County 3										
LOAN AMOUNT LENDER TYPE INT TITLE										
TOTAL TAX	TOTAL ASSE	IMPRY	LAND	PERS PROP	YEAR	EXT-PTION				
Cur	\$1109.31	\$59,305	\$24,305	\$35,000	2009					
Prev	\$1077.00	\$54,832	\$23,132	\$31,500	2008					
T Rate	2.9260	Tot SA 1st								
Delivd		Transfwr								
PP Codes Decided/R										
INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED										
07/08/09 02:02 PM										



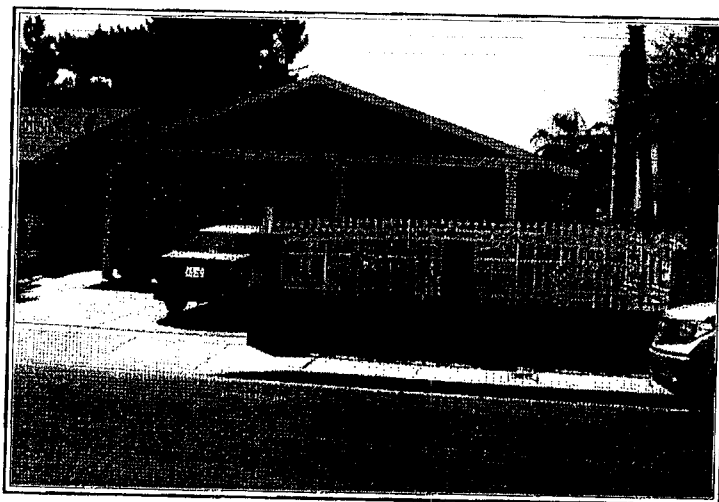
COMPARABLES 1-2-3

File No. 16104714034

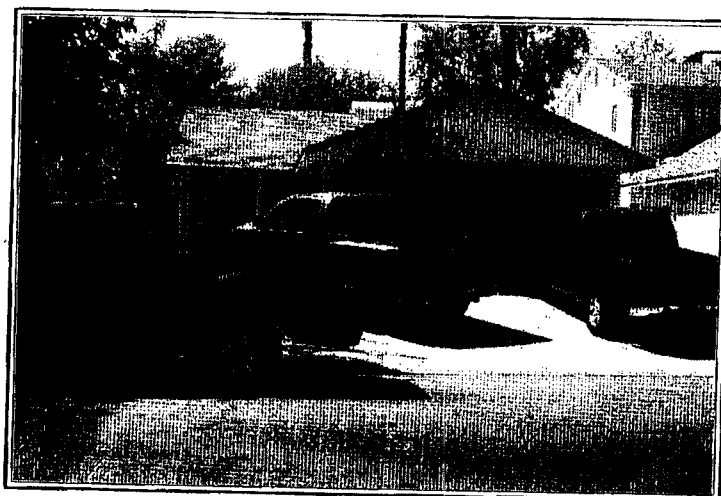
Borrower	KELLEY, JANNENE						
Property Address	2080 Bowstring Drive						
City	Las Vegas	County	Clark	State	NV	Zip Code	89142
Lender/Client	Randolph H. Goldberg, Esq. P.C.			Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119			



COMPARABLE SALE # 1  
1648 Starridge Way  
Las Vegas, NV 89142



COMPARABLE SALE # 2  
1361 Crossdale Avenue  
Las Vegas, NV 89142



COMPARABLE SALE # 3  
1587 S. Christy Lane  
Las Vegas, NV 89142

## PLAT MAP

File No. 16104714034

Borrower KELLEY, JANNENE

Property Address 2080 Bowstring Drive

City Las Vegas

County

Clark

State

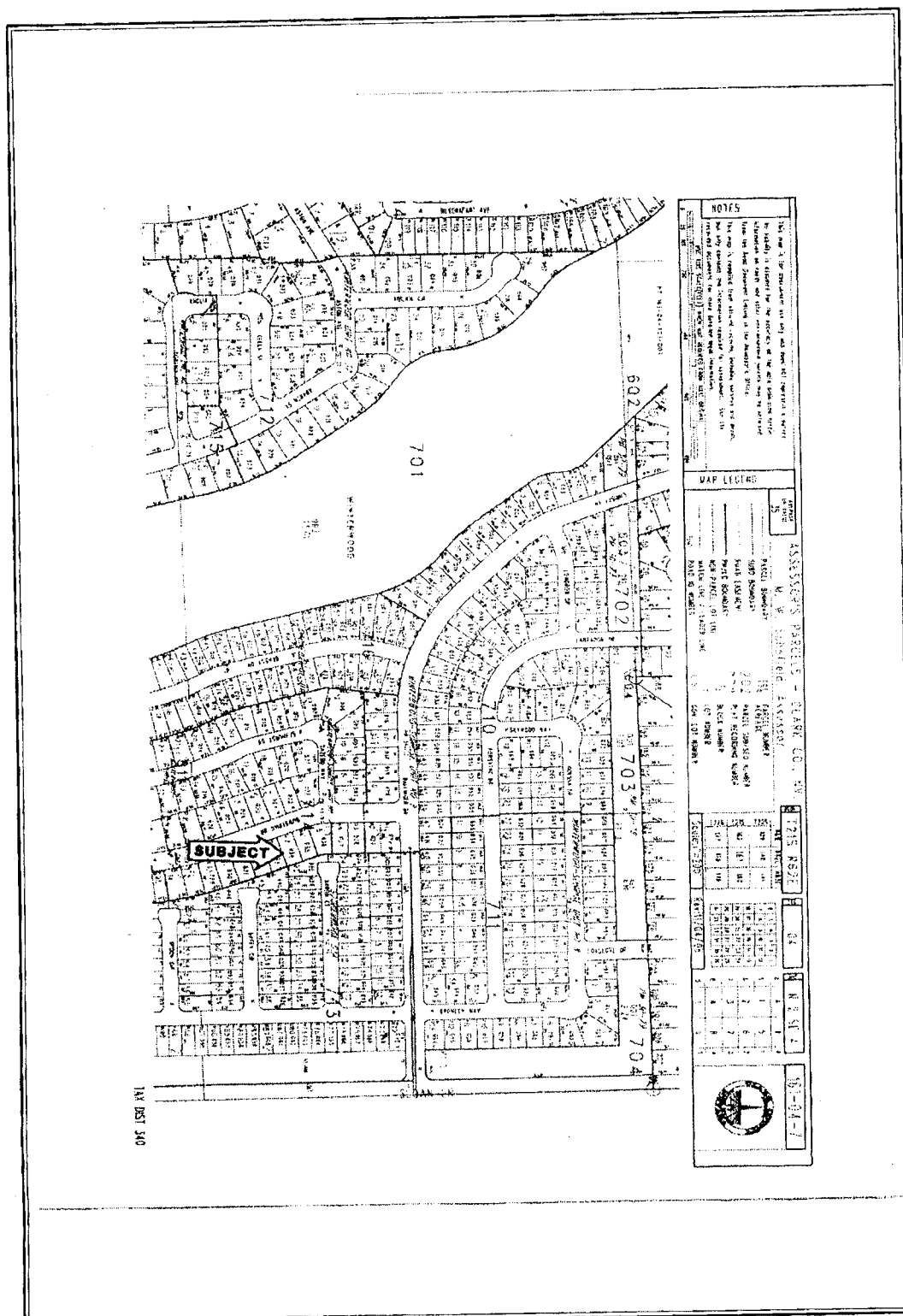
NV

Zip Code

**89142**

City Las Vegas County \_\_\_\_\_  
Lender/Client Randolph H. Goldberg, Esq. P.C.

k	State	NV	Zip Code	89119
Address	4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119			





## FLOOD MAP ADDENDUM

File No. 16104714034

Borrower KELLEY, JANNENE

Property Address 2080 Bowstring Drive

City Las Vegas

County

Clark

State

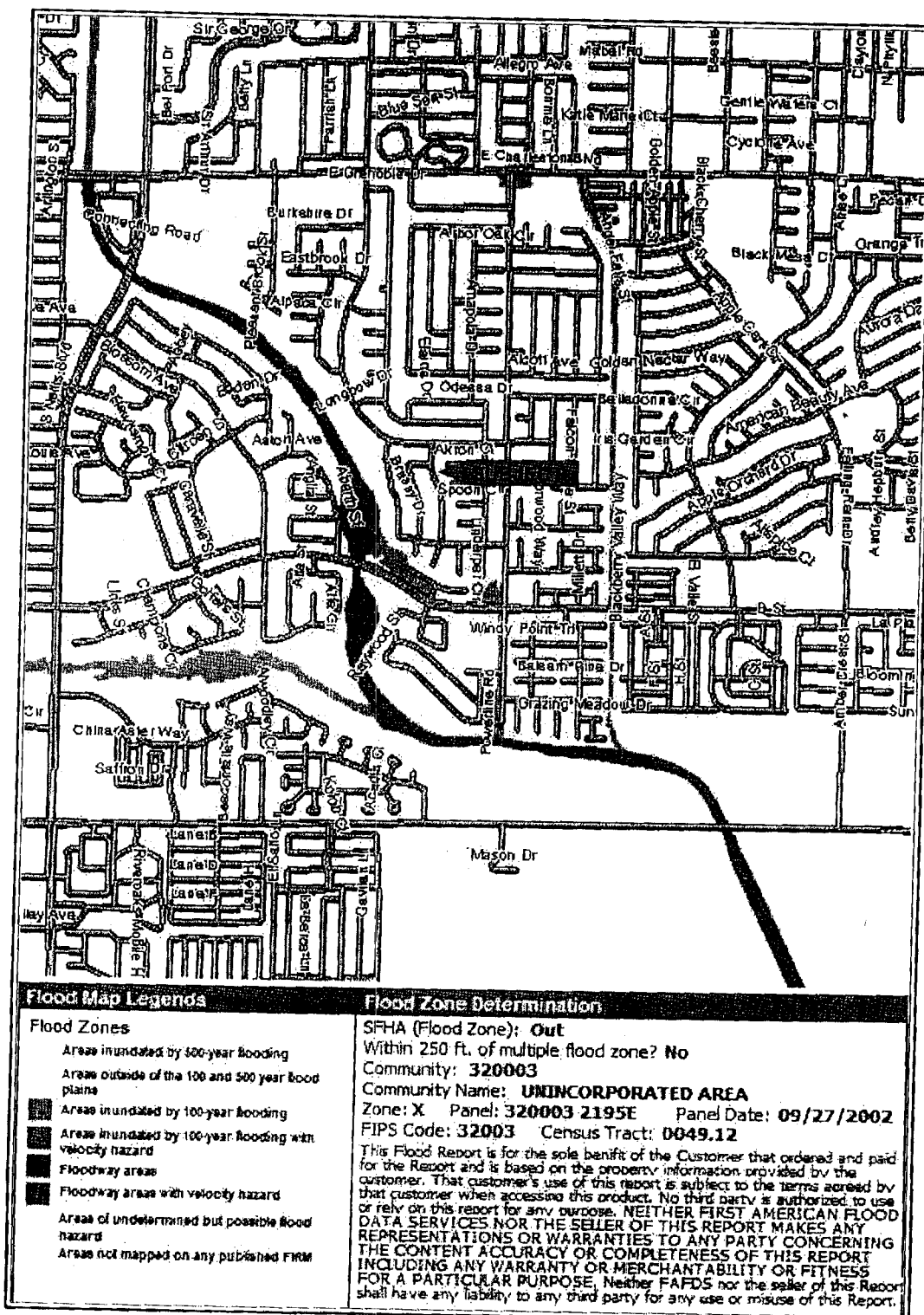
NV

Zip Code

89142

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119





## RESUME

File No. 16104714034

Borrower **KELLEY, JANNENE**

Property Address	2080 Bowstring Drive				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89142
Lender/Client	Randolph H. Goldberg, Esq. P.C.		Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119		

Scott L. Huizenga  
3268 Shadow Bluff Avenue  
Las Vegas, Nevada 89120

License: State of Nevada Department of Commerce  
Certified Residential Appraiser, Certificate #A.0000783-CR,  
Issued 10/02/08, Expires 9/30/10. Primary market  
is Clark County, Nevada, encompassing Las Vegas,  
North Las Vegas, Henderson, Boulder City, Red Rock Canyon,  
Blue Diamond, Mountain Springs, Mt. Charleston, Logandale  
Overton/Moapa, Mesquite, Laughlin, Searchlight, Indian Springs  
and Sandy Valley; and Pahrump in Nye County, Nevada.

Experience: Independent Fee Appraiser and Consultant, from 10/95 to  
the present  
Partner, MESA Appraisal, from 3/93 to 9/95  
Independent fee appraiser with Collins E. Butler & Associates  
from 3/93 to 7/93  
Independent fee appraiser with Decker & Associates from 4/90 to  
6/93

Education: University of Nevada, Las Vegas  
Bachelor of Science, Business/Administration  
Major in Accounting, 1981

Real Estate Appraisal Institute professional education credit:  
Courses: -Real Estate Appraising Principles  
-Basic Valuation Procedures  
-Residential Valuation  
-Capitalization Theory & Techniques, Part A  
-Capitalization Theory & Techniques, Part B  
-Valuation Analysis and Report Writing  
-Case Studies in Real Estate Valuation  
-Standards of Professional Practice, Part A  
-Standards of Professional Practice, Part B

Appraising related, continuing education credit:  
-Fair Lending & The Appraiser-Fair Lending &  
Institutional Affiliated Parties  
-Practical Overview of Evaluations and Other  
Limited Scope Assignments  
-Appraisal Regulations, Standards & Ethics  
-Real Estate Auctions  
-Uniform Standards of Professional Appraisal  
Practice (USPAP), Update and Review  
-The 29th Annual Litigation Seminar

University of Nevada, Las Vegas courses:  
-Principles of Real Estate  
-Real Estate Law

Professional Affiliations: Five Star Appraisers